

Flaherty & Crumrine Investment Grade Preferred Income Fund
Summary of Investment Portfolio as at June 30, 2019

Total Net Asset Value \$ 84,240,717

Portfolio Composition	% of Portfolio	% of Net Asset Value
Preferred Securities:		
Insurance	47.7%	74.0%
Banking	20.5%	31.9%
Energy	11.0%	17.1%
Utilities	8.2%	13.0%
Miscellaneous industries	1.7%	2.7%
Finance	0.5%	0.8%
Communications	0.5%	0.6%
	90.1%	140.1%
Corporate Debt:		
Insurance	5.2%	8.1%
Energy	1.0%	1.4%
	6.2%	9.5%
Investment Funds:		
Preferred securities exchange-traded fund	3.1%	4.9%
Cash and short-term investments	0.6%	0.9%
Total investment portfolio	100.0%	155.4%
Currency forward contracts		1.1%
Other net liabilities		(56.5%)
Total Net Asset Value	100.0%	100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Metlife Inc., 10.75% due August 01, 2039	7.4%	11.5%
Liberty Mutual Insurance, 7.697% due October 15, 2097	5.2%	8.1%
Delphi Financial Group, 0.00% due May 15, 2037	4.8%	7.4%
HSBC Capital Funding LP., 10.176% due December 31, 2049	4.6%	7.1%
Aon Corp., 8.205% due January 01, 2027	4.5%	7.0%
American International Group, 5.75% due April 01, 2048	4.4%	6.8%
Integrus Energy Group, 6.00% due August 01, 2073	4.1%	6.4%
Enterprise Products Operating L.P., 5.25% due August 16, 2077	3.8%	6.0%
Provident Financing Tr I, 7.405% due March 15, 2038	3.7%	5.8%
Australia And New Zealand Banking Group, 6.75% due December 31, 2049	3.6%	5.6%
Transcanada Pipelines Limited, 5.875% due August 15, 2076	3.6%	5.6%
XI Capital Ltd., floating rate due December 31, 2049	3.3%	5.2%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	3.1%	4.9%
Partnerre Finance II, floating rate due December 01, 2066	3.0%	4.7%
BNP Paribas, 7.375% due December 31, 2049	2.8%	4.3%
QBE Insurance Group Limited, 7.50% due November 24, 2043	2.4%	3.6%
Everest Reinsurance Holdings, floating rate due May 15, 2037	2.2%	3.4%
Banco Santander, 7.50% due December 31, 2049	2.1%	3.3%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.1%	3.2%
Partnerre Ltd., 7.25% due December 31, 2049	1.9%	3.0%
Energy Transfer Operating, 7.60% due December 31, 2049	1.7%	2.7%
BHP Billiton Finance Usa Ltd., 6.75% due October 19, 2075	1.7%	2.7%
Credit Agricole S.A., 7.875% due December 31, 2049	1.7%	2.6%
Emera Incorporated, 6.75% due June 15, 2076	1.6%	2.5%
Liberty Mutual Group, 7.80% due March 15, 2037	1.6%	2.5%
Total	80.9%	125.9%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.